

Large Cap Growth Fund

The Large Cap Growth Fund was established to provide participants of the Plan with an actively managed equity option targeted at the large cap sector of the U.S. equity market and managed in a growth style.

Investment Objective

The primary objective of the Large Cap Growth Equity Fund is long-term growth of capital utilizing a diversified portfolio invested in stocks of large companies with above average earnings growth potential.

Investment Management

The Board recognizes that no investment manager is able to provide consistently superior returns in all time periods. Therefore, the Board has determined that multiple investment managers will be retained to manage portions of the Option's assets. This will provide diversification for the Option by investment organization. A table of the current sub-advisors for this Option, their target allocations and the allocation range for each manager is shown in Appendix B.

Acceptable Investments

Equity securities, meaning U.S. common stocks or equivalents (American Depository Receipts (ADRs), convertible bonds, and preferred stocks). ADRs and NonUS equity may comprise up to 10% of the equity holdings.

Capitalization

The average market capitalization of the Option should be within the range of the Russell 1000 Growth Index.

Diversification

The fund's exposure to the securities of any one issuer is limited to 7.5% for securities with less than a 5% weighting in the benchmark and up to 10% for securities with more than a 5% weighting in the benchmark. On a sector basis the fund should have no more than the greater of two times the Russell 1000 Growth Index industry sector weighting or 25% should be invested in any one industry sector.

~~The fund's exposure to the securities of any one issuer is limited to the greater of 5.0% of the total account at market value or the weight of the security in the assigned benchmark plus 2.5%, up to an absolute limit of 10% at market value and no more than the greater of two times the Russell 1000 Growth Index industry sector weighting or 25% should be invested in any one industry sector.~~

Turnover

If performance results meet objectives, the rate of turnover will not be a factor in the evaluation of the portfolio.